

104TH CONGRESS
2D SESSION

H. R. 3002

To amend the Higher Education Act of 1965 to exempt certain small lenders from the audit requirements of the guaranteed student loan program.

IN THE HOUSE OF REPRESENTATIVES

MARCH 4, 1996

Mr. EWING (for himself and Mr. LEWIS of Kentucky) introduced the following bill; which was referred to the Committee on Economic and Educational Opportunities

A BILL

To amend the Higher Education Act of 1965 to exempt certain small lenders from the audit requirements of the guaranteed student loan program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXEMPTION FROM AUDIT REQUIREMENT.**

4 Section 428(b)(1)(U)(iii) of the Higher Education
5 Act of 1965 (20 U.S.C. 1078(b)(1)(U)(iii)) is amended by
6 inserting after “compliance audit of each lender” the fol-
7 lowing: “that has a loan portfolio under this part that ex-
8 ceeds \$10,000,000”.